THE HON'BLE SRI JUSTICE L.NARASIMHA REDDY

W.P.No.10072 of 1996

Date:14.02.2006

Between:

D.Raghaiah and others

-------PETITIONERS

AND

Cooperative Central Bank and others

---------RESPONDENTS

ORDER:

The petitioners belong to the same family. They borrowed a sum of Rs.1,68,500/- from respondents 1 and 5 for purchase of a tractor and another sum of Rs.40,000/- towards "Sand Cast Loan". According to the petitioners, they repaid a sum of Rs.1,78,968/- by 16.04.1996. They approached this Court by filing this writ petition alleging that the respondents have initiated coercive steps and attempted to seize the tractor without even furnishing the accounts. The petitioners contend that they are prepared to clear the accounts, if respondents 1 and 5 furnish the necessary particulars.

Heard the learned counsel for the petitioners and the learned Government Pleader for Cooperation.

The petitioners do not dispute that they have raised loans from respondents 1 to 5 to the tune of Rs.2,08,500/-. The manner in which the loan is to be repaid is provided for under the relevant agreements. The Government has also issued guidelines in the matter of levy, or waiver, of interest, as the case may be, depending on the facts and circumstances. The petitioners state that they have already paid a sum of Rs.1,78,968/-. They expressed their willingness to pay the balance, in case the accounts are settled.

While admitting the writ petition, this Court passed an order on 25.01.1996, granting stay on condition that the petitioners shall deposit a sum of Rs.10,000/- within two weeks. A further direction was issued to the effect that respondents 1 and 5 shall issue a demand notice to the petitioners and on receipt of the same, the petitioners shall pay half of the demanded amount, within eight weeks from date of service of such notice. It is not known as to what further developments have taken place during the pendency of the writ petition.

Be that as it may, the writ petition is disposed of, directing that it shall be open to the respondents to issue a demand notice to the petitioners for recovery of the balance amount. The petitioners shall comply with the demand, within six weeks from the date of such receipt. In case they have any objection for such a demand, it shall be open to them to make necessary representation, but only after depositing the undisputed amount. There shall be no order as to costs.

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14.02.2006

kdl